

CHAPMAN AND CUTLER LLP

Theodore S. Chapman
1877-1943
Henry E. Cutler
1879-1959

111 West Monroe Street, Chicago, Illinois 60603-4080
Telephone (312) 845-3000
Facsimile (312) 701-2361
chapman.com

San Francisco
595 Market Street
San Francisco, CA 94105
(415) 541-0500

Salt Lake City
201 South Main Street
Salt Lake City, UT 84111
(801) 533-0066

September 17, 2008

Ms. Anne K. Quinlan, Esq., Acting Secretary
Surface Transportation Board
395 E Street, S.W.
Washington, DC 20423-0001

Re: Union Pacific Railroad Company
Leveraged Lease Financing
UPRR 2008-B

RECORDATION NO. 27630 FILED
SEP 17 '08 -8 00 AM
SURFACE TRANSPORTATION BOARD

Dear Ms. Quinlan:

I am enclosing for recording pursuant to Section 11301 of Title 49 of the United States Code, two original copies of the Memorandum of Lease Agreement (UPRR 2008-B), dated as of September 18, 2008, between Wilmington Trust Company, as lessor (the "*Lessor*"), and Union Pacific Railroad Company, as lessee (the "*Lessee*"), a primary document as defined in the Surface Transportation Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are as follows:

Lessee: Union Pacific Railroad Company
1400 Douglas Street
Omaha, Nebraska 68179

Lessor: Wilmington Trust Company
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-0001
Attention: Corporate Trust Administration
(UPRR 2008-B)

The equipment covered as of the date hereof by the aforesaid Memorandum of Lease Agreement consists of the following:

15 EMD SD70ACe Locomotives bearing the reporting marks and road numbers UP 8629 through UP 8643, inclusive, all as specifically described in Exhibit A attached hereto.

Law Offices of
CHAPMAN AND CUTLER LLP

A short summary of the document to appear in the index follows:

Memorandum of Lease Agreement (UPRR 2008-B).

A fee of forty-one dollars (\$41.00) is enclosed. Please time and date stamp the enclosed copy of the enclosed document along with the extra copy of this letter as proof of filing and recordation of the enclosed document and return the original and any extra copies of such document and this letter not needed by the Board for recordation to:

Robert Alvord
Alvord and Alvord
1050 Seventeenth Street, N.W.
Suite 301
Washington, DC 20036

If you have any questions or need further information, please do not hesitate to contact the undersigned (312) 845-3429.

Sincerely,

CHAPMAN AND CUTLER LLP

By _____
Patrick Vining

PV/meg
Enclosures

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS AND ROAD NUMBERS
EMD SD70ACe Locomotives	15	UP 8629 through UP 8643, inclusive

RECORDATION NO. 27630 FILED

SEP 17 '08 -8 00 AM

SURFACE TRANSPORTATION BOARD

**MEMORANDUM OF LEASE AGREEMENT
(UPRR 2008-B)**

Memorandum of Lease Agreement, made and entered into as of September 18, 2008, by and between Wilmington Trust Company, a Delaware banking corporation, not in its individual capacity, but solely as Owner Trustee, as Lessor ("*Lessor*"), and Union Pacific Railroad Company, a Delaware corporation, as Lessee ("*Lessee*").

WITNESSETH:

The undersigned have entered into that certain Lease Agreement (UPRR 2008-B), dated as of September 2, 2008 (the "*Lease Agreement*"), whereby Lessor has agreed to lease to Lessee and Lessee has agreed to lease from Lessor certain railroad equipment bearing reporting marks and road numbers as listed on Exhibit A attached hereto, effective as of the date first set forth hereinabove and subject to the term defined in said Lease Agreement.

Executed on this 10 day of September, 2008.


IN WITNESS WHEREOF, the parties hereto have each caused this memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILMINGTON TRUST COMPANY, not in its
individual capacity, but solely as Owner
Trustee

By _____
Name:
Title:

Executed on this ____ day of September, 2008.

UNION PACIFIC RAILROAD COMPANY

By  _____
Name: Gary W. Grosz
Title: Assistant Treasurer

Executed on this 10 day of September, 2008.

STATE OF Delaware)
) SS.:
COUNTY OF New Castle)

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared J. Christopher Murphy, who being by me duly sworn, says that (s)he is the ~~Financial Services Officer~~ of WILMINGTON TRUST COMPANY, that said instrument was signed on September 10, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Bethany J. Taylor
Name: _____
Notary Public **BETHANY J. TAYLOR**
My Commission Expires: **Notary Public - State of Delaware**
Residing in My Comm. Expires Oct. 20, 2011

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the ____ day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September __, 2008, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: _____
Notary Public
My Commission Expires: _____
Residing in _____

(SEAL)

Memorandum of Lease Agreement
(Notary)

STATE OF _____)
) SS.:
COUNTY OF _____)

On this, the _____ day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared _____, who being by me duly sworn, says that (s)he is the _____ of WILMINGTON TRUST COMPANY, that said instrument was signed on September __, 2008 on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

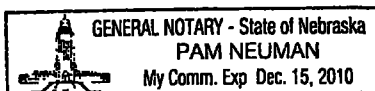
Name:
Notary Public
My Commission Expires:
Residing in _____

(SEAL)

STATE OF NEBRASKA)
) SS:
COUNTY OF DOUGLAS)

On this, the 10 day of September, 2008, before me, a Notary Public in and for said County and State, personally appeared Gary W. Grosz, who being by me duly sworn, says that he is the Assistant Treasurer of UNION PACIFIC RAILROAD COMPANY, that said instrument was signed on September 10, 2008, on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.



Pam Neuman
Name: Pam Neuman
Notary Public
My Commission Expires: 12-15-2010
Residing in Omaha, NE

(SEAL)

EXHIBIT A

UNITS

EQUIPMENT	QUANTITY	REPORTING MARKS AND ROAD NUMBERS
EMD SD70ACe Locomotives	15	UP 8629 through UP 8643, inclusive

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

9/17/08



Robert W. Alvord